

RECORDATION NO. 25523 C FILED

JUN 28 '05 3:37 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

June 28, 2005

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum Participant Assignment and Security Agreement, dated as of June 30, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 25523-B.

The names and addresses of the parties to the enclosed document are:

Collateral Agent: ABN AMRO Advisory, Inc.  
540 W. Madison, Suite 2102  
Chicago, Illinois 60661

Lessor: ABN AMRO BANK N.V.  
540 W. Madison, Suite 2131  
Chicago, Illinois 60661

Mr. Vernon A. Williams

June 28, 2005

Page 2

A description of the railroad equipment covered by the enclosed document is:

87 tank cars:

ETCX 223500 – ETCX 223503,  
ETCX 422500 – ETCX 422515,  
ETCX 423900 – ETCX 423916, and  
ETCX 430000 – ETCX 430049.

A short summary of the document to appear in the index is:

Memorandum Participant Assignment and Security Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

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SURFACE TRANSPORTATION BOARD

**FILING AND RECORDING REQUESTED BY,  
AND WHEN FILED AND RECORDED RETURN TO:**

Alvord & Alvord  
1050 17<sup>th</sup> Street, N.W., Suite 301  
Washington, DC 20006-5556  
Attention: Robert W. Alvord, Esq.

-----SPACE ABOVE THIS LINE FOR RECORDER'S USE-----

**MEMORANDUM OF PARTICIPANT ASSIGNMENT AND SECURITY AGREEMENT**

dated as of June 30, 2005

between

**ABN AMRO ADVISORY, INC.,**  
as Collateral Agent,

**ABN AMRO BANK N.V.,**  
as Lessor

THIS MEMORANDUM OF PARTICIPANT ASSIGNMENT AND SECURITY AGREEMENT ("Memorandum") dated as of June 30, 2005 is between ABN AMRO ADVISORY, INC., not in its individual capacity but solely as Collateral Agent, with an address at 540 W. Madison, Suite 2102, Chicago, Illinois 60661 (the "Collateral Agent") and ABN AMRO BANK N.V., as Lessor, with an address at 540 W. Madison, Suite 2131, Chicago, Illinois 60661 ("Lessor").

**W I T N E S S E T H:**

**WHEREAS**, Lessor and Eastman Chemical Company, as Lessee ("Lessee") have entered into that certain (unfiled) Lease dated as of March 30, 2005 (as from time to time amended, restated, supplemented or otherwise modified, the "Lease") pursuant to which Lessee has granted to Lessor, for the benefit of the Participants party to the Participation Agreement (as defined herein), a first priority security interest in all of the Units and other Collateral to secure the payment by Lessee of all sums due and payable by Lessee and the performance by Lessee of all of its obligations under the Lease, each of the Lease Supplements and the other Operative Documents; and

**WHEREAS**, Lessor, Collateral Agent, ABN AMRO BANK N.V., as Administrative Agent ("Administrative Agent") and the Participants identified therein have entered into that certain Participant Assignment and Security Agreement dated as of March 30, 2005 (as from time to time amended, restated, supplemented or otherwise modified, the "Participant Assignment and Security Agreement") pursuant to which Lessor has granted to Collateral Agent, for the benefit of the Participants, a first priority security interest in all of Lessor's interest in the Lease, each Lease Supplement entered into from time to time, all of the Units and the other Lessor Collateral to secure the payment of all sums due and payable to the Participants with respect to their Participation Interests and the performance by Lessor of its obligations to the Participants under the Participant Assignment and Security Agreement and the other Operative Documents.

**NOW, THEREFORE**, in consideration of the mutual premises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. For all purposes hereof, the capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in Appendix 1 to that certain Participation Agreement dated as of even date herewith, among Eastman Chemical Company, as Lessee, Lessor, Administrative Agent, Collateral Agent and the Participants identified therein (as from time to time amended, restated, supplemented or otherwise modified, the "Participation Agreement"). The rules of interpretation set forth in such Appendix 1 shall also apply hereto.

2. This Memorandum evidences of record the Participant Assignment and Security Agreement, and all references herein or in the other Operative Documents to the Participant Assignment and Security Agreement shall be deemed to include this Memorandum.

3. Pursuant to the terms of the Participant Assignment and Security Agreement, Lessor has granted to Collateral Agent a first priority security interest in all of the Lessor

Collateral, including without limitation the Lease, each Lease Supplement and the Units identified in those certain Lease Supplements No. 10 through 11, dated as of June 30, 2005, and which are listed on Annex A attached hereto.

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

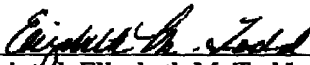
C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.


**[Signatures on next page]**

**IN WITNESS WHEREOF**, each of the parties hereto has caused this Memorandum to be duly executed by an officer thereunto duly authorized as of the date and year first above written.

**COLLATERAL AGENT:**

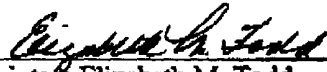
**ABN AMRO ADVISORY, INC.**


By:   
Name Printed: Elizabeth M. Todd  
Title: Vice President

By:   
Name Printed: Blake Lacher  
Title: President

**LESSOR:**

**ABN AMRO BANK N.V.**

By:   
Name Printed: Elizabeth M. Todd  
Title: Director

By:   
Name Printed: Blake J. Lacher  
Title: Executive Director

**ACKNOWLEDGMENT- COLLATERAL AGENT**

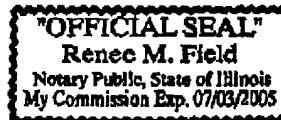
STATE OF ILLINOIS

COUNTY OF COOK

On June 27, 2005, before me, Renee M. Field, a Notary Public in and for said State, personally appeared Elizabeth M. Todd and Blake Lacher, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Renee M. Field (Seal)



**ACKNOWLEDGMENT-LESSOR**

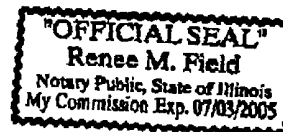
STATE OF ILLINOIS

COUNTY OF COOK

On June 27, 2005, before me, Renee M. Field, a Notary Public in and for said State, personally appeared Elizabeth M. Todd and Blake J. Lacher, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Renee M. Field (Seal)





## ANNEX A

### Description of Units

Description of Units (each bearing reporting mark ETCX)

TYPE -	LEASE SUPPLEMENT	Road Number	Year Built
Tank Car	NO. 10	423900	2003
		423901	2003
		423902	2003
		423903	2003
		423904	2003
		423905	2003
		423906	2003
		423907	2003
		423908	2003
		423909	2003
		423910	2003
		423911	2003
		423912	2003
		423913	2003
		423914	2003
		423915	2003
		423916	2003
		430000	2003
		430001	2003
		430002	2003
		430003	2003
		430004	2003
		430005	2003
		430006	2003
		430007	2003
		430008	2003
		430009	2003
		430010	2003
		430011	2003
		430012	2003
		430013	2003
		430014	2003
		430015	2003
		430016	2003
		430017	2003
		430018	2003
		430019	2003
		430020	2003
		430021	2003

430022	2003
430023	2003
430024	2003
430025	2003
430026	2003
430027	2003
430028	2003
430029	2003
430030	2003
430031	2003
430032	2003
430033	2003
430034	2003
430035	2003
430036	2003
430037	2003
430038	2003
430039	2003
430040	2003
430041	2003
430042	2003
430043	2003
430044	2003
430045	2003
430046	2003
430047	2003
430048	2003
430049	2003
223500	1997
223501	1997
223502	1997
223503	1997

TYPE -	LEASE SUPPLEMENT
Tank Car	NO. 11

Road Number	Year Built
422500	2005
422501	2005
422502	2005
422503	2005
422504	2005
422505	2005
422506	2005
422507	2005
422508	2005
422509	2005
422510	2005
422511	2005
422512	2005

422513	2005
422514	2005
422515	2005

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

6/28/05



\_\_\_\_\_  
Robert W. Alvord